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QUARTERLY REPORT



Q4  
2025

MÅSØVAL AS (MAS)  
EURONEXT GROWTH OSLO  
NO0010974983

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# Made by nature

## – pioneered by Måsøval

Måsøval is a pioneer in Norwegian aquaculture – working with nature since 1973. Along the coast of Central Norway, we raise Atlantic salmon in cold, clear waters, combining biological expertise, a long-term perspective, and a hands-on approach to every part of our operations.

As a fully integrated salmon producer – from smolt to sales – we maintain the insight and flexibility needed to make informed decisions. Our model enables precision, strong biological control, and continuous improvement at every stage of production.

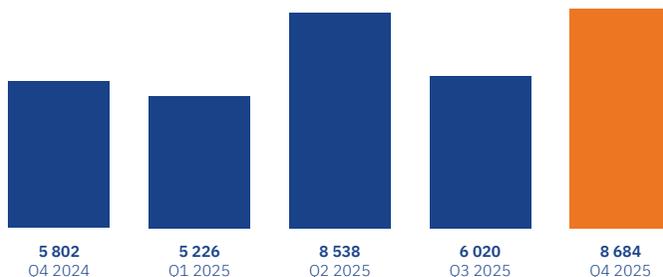
Grounded in biological understanding and a culture of learning, we adapt in step with our environment – always guided by the principles that matter most: fish welfare, environmental responsibility, and long-term value creation.

More than 50 years since our journey began, we remain driven by the same pioneering spirit that set us on our path – convinced that the future belongs to those who dare to think differently and have the courage to act when others hesitate.

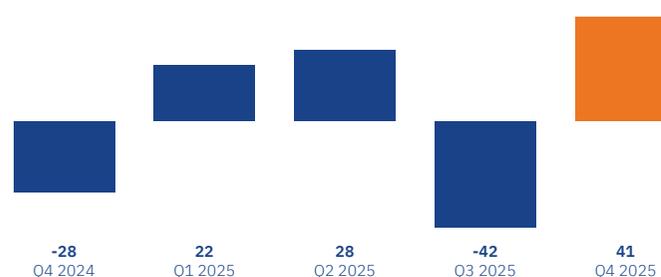




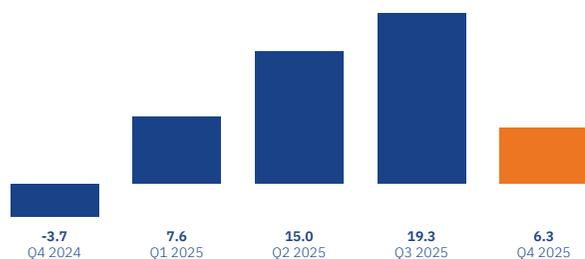
HARVEST VOLUME (GWT)



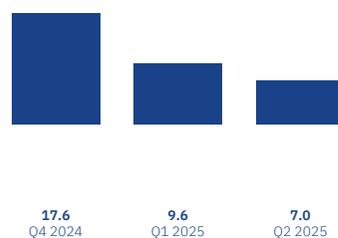
GROUP OPERATIONAL EBIT (MNOK)



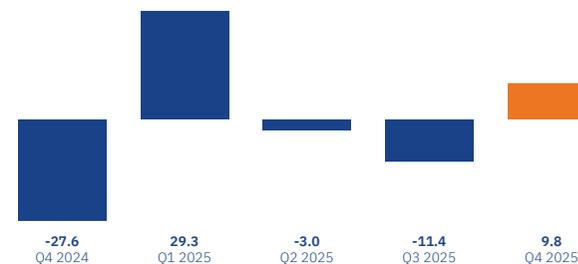
EBIT/KG – FARMING MID



EBIT/KG – FARMING WEST



EBIT/KG – FARMING CO-LOCATION



An overview of the key performance indicators (KPIs) that track Måsøval's financial and operational development. These metrics reflect our core activities and profitability drivers and are used by executive management and the Board to monitor performance, guide resource allocation, and assess strategic progress. KPIs are presented consistently to ensure transparency and comparability. See [Alternative Performance Measures](#) for details.

GROUP OPERATIONAL EBIT

Represents our total operating profit, calculated as operating revenues minus operating expenses. The measure is operational earnings before interest and tax (EBIT), expressed in million NOK (MNOK), and indicates underlying profitability before financial, tax and fair value effects.

OPERATIONAL EBIT PER KG OF SALMON

Measures segment-level profitability per kilogram of harvested salmon. It reflects the biological performance and operational efficiency of each Farming division and is expressed as operational EBIT per kilogram (EBIT/kg) in gutted weight.

HARVEST VOLUME

This metric measures the total quantity of salmon harvested during the period, measured in gutted weight tonnes (GWT). It reflects the biological output of our farming operations, including volumes from co-location agreements where applicable.



# QUARTER HIGHLIGHTS

Overview of key developments, including operational KPIs and strategic milestones.

## HARVESTED VOLUME

**8 684  
GWT**

Harvested volume in the quarter totalled 8 684 GWT, compared to 5 802 GWT in Q4 2024.

Includes 2 875 GWT harvested under co-location agreements (1 107 GWT in Q4 2024).

## PRODUCTION

**8 080  
TONNES**

Net sea production reached 8 080 tonnes WFE (whole fish equivalent) in the quarter, up from 6 693 tonnes WFE in Q4 2024.

## GROUP OPERATIONAL EBIT

**NOK 41  
MILLION**

Group operational EBIT totalled NOK 41 million (NOK -28 million in Q4 2024).

## FARMING

**NOK 6.7 PER KG**

The Farming segment reported an operational EBIT of NOK 6.7 per kilogram (NOK 1.8 in Q4 2024).

## FARMING MID

**NOK 6.3 PER KG**

Farming Mid reported an operational EBIT of NOK 6.3 per kilogram (NOK -3.7 in Q4 2024).

## FARMING WEST

**NOK 1.9 PER KG**

Farming West reported an operational EBIT of NOK 1.9 per kilogram (NOK 17.6 in Q4 2024).



## FINANCIAL PERFORMANCE

This section presents Måsøval Group's financial performance for the quarter. Figures in brackets refer to the corresponding quarter of the previous year, unless specified otherwise.

Effective from 1 January 2025, the Group has implemented a change in the accounting treatment of co-location agreements operated at the Group's own sites. Income and expenses from these agreements are now recognised on a gross basis and presented under 'Other operating income' and 'Other operating expenses'.

The change also introduces a new division within the Farming segment – Farming Co-location.

Comparative figures for 2024 have been restated to ensure consistency and comparability with the new reporting structure. See [Note 2](#) and [Note 9](#) for further details.

Furthermore, figures for Q4 2024 and the full year 2024 have been restated to reflect an error in interest costs related to credit facilities. Further information is provided in [Note 9](#).

### KEY FIGURES – GROUP

Consolidated numbers in 1 000 NOK	Q4 2025	Restated Q4 2024	2025	Restated 2024
Sales revenues salmon	695 667	453 878	2 345 804	2 233 784
Other operating revenues	137 546	172 319	617 591	464 597
<b>Operating revenue</b>	<b>833 214</b>	<b>626 197</b>	<b>2 963 394</b>	<b>2 698 381</b>
Harvested volume (GWT)	8 684	5 802	28 467	25 015
<b>Operational EBIT</b>	<b>40 762</b>	<b>-28 242</b>	<b>48 747</b>	<b>341 726</b>
<b>EBIT<sup>(1)</sup></b>	<b>-62 926</b>	<b>26 021</b>	<b>-54 537</b>	<b>196 001</b>
Profit before tax	-104 187	-10 253	-228 893	54 619
Net profit or loss for the period	-22 905	10 038	-83 184	156 795
Operational EBIT per kg	4.7	-4.9	1.7	13.7
Operational EBIT (%)	4.9%	-4.5%	1.6%	12.7%
Equity ratio	35.9%	36.1%	35.9%	36.1%
<b>Adjusted earnings per share (NOK)<sup>(2)</sup></b>	<b>0.30</b>	<b>-0.56</b>	<b>-0.35</b>	<b>0.85</b>

(1) Operational EBIT adjusted for production tax and fair value adjustment biomass.

(2) EPS excl. net fair value adjustment biomass and one-off implementation effects of resource rent tax.

## PROFIT OR LOSS

Operating revenues for the fourth quarter of 2025 amounted to NOK 833 million, up from NOK 626 million in the same period last year. This increase was primarily driven by higher harvested volumes, totalling 8 684 GWT in Q4 2025 compared to 5 802 GWT in Q4 2024. Other operating revenues decreased by NOK 35 million.

The Group reported an operational EBIT of NOK 41 million, an improvement from NOK -28 million in the same quarter last year. The fair value adjustment of biomass was negative by NOK 97 million. Net financial expenses totalled NOK 41 million. Loss before tax amounted to NOK 104 million, while total tax income for the quarter was NOK 81 million.

## FINANCIAL POSITION

At the end of fourth quarter of 2025, total assets amounted to NOK 5 041 million, representing a decrease of NOK 135 million from the previous quarter.

Biological assets held at sea decreased by NOK 106 million, reflecting a lower number of individuals (6.4 million in Q4 vs 6.7 million in Q3) and scheduled harvesting during periods of lower expected prices. Biomass at sea declined by 723 tonnes, from 13 470 tonnes to 12 747 tonnes. The value of smolt and post-smolt decreased by NOK 13 million, in line with seasonal smolt transfers.

Accounts receivables fell by NOK 151 million during the quarter.

Net interest-bearing debt totalled NOK 1 879 million at end of the quarter, a reduction of NOK 220 million from Q3. Current liabilities to financial institutions decreased by NOK 85 million. Total equity declined by NOK 23 million, amounting to NOK 1 812 million at quarter-end.

## CASH FLOWS

Cash flow from operating activities was positive at NOK 288 million in the fourth quarter of 2025. The main contributor to this positive cash flow was a reduction in accounts receivables of NOK 151 million. Net cash from operating activities was allocated to repay the Group's overdraft facility.

During the quarter, the Group maintained restricted capital expenditure, totalling only NOK 18 million.

Cash flow from financing activities was negative NOK 184 million, reflecting debt instalments, lease liabilities, interest expenses, and net changes in the overdraft facility.

## FUNDING AND EQUITY

In the fourth quarter of 2025, total assets decreased by NOK 135 million, while equity declined by NOK 23 million. The equity ratio at the end of the quarter was 35.9%, up from 35.4% in the previous quarter.

The Group's bank overdraft facility, term loan, and revolving credit facility are subject to financial covenants set by the bank. These include a 12-month rolling interest coverage ratio of 3x EBITDA and a minimum equity ratio of 30%. In Q4 2025, the bank issued a temporary waiver reducing the interest coverage ratio requirement to 1.00x for Q4 2025 and 1.5x for Q1 2026.

The Group maintains financial flexibility with an unused revolving credit facility of NOK 175 million and an unused overdraft facility of NOK 290 million.

In addition, the Group secured temporary short-term bank financing, increasing the overdraft facility from NOK 300 million to NOK 600 million until the end of Q2 2026.



## OPERATIONAL PERFORMANCE

*This section presents Måsøval Group's operational performance for the quarter. Figures in brackets refer to the corresponding quarter of the previous year, unless otherwise stated.*

The Group's activities are monitored and managed across two operating segments: Farming, and Sales & Processing. Within the Farming segment, performance is further assessed across three divisions: Farming Mid, Farming West, and, from 2025, Farming Co-location. The introduction of Farming Co-location as a separate division aims to improve comparability between farming regions and provide greater transparency on value creation from farming activities related to the co-location agreements.

Activities related to Group administration, shared HQ costs, depreciation of surplus values from acquisitions, and intra-segment transactions are reported under 'Other/Eliminations'.

No operating segments have been aggregated, and transfer pricing between segments is conducted on an arm's length basis. See [Note 5](#) for further details.

### KEY FIGURES – FARMING

Consolidated numbers in 1 000 NOK	Q4 2025	Q4 2024	2025	2024
Total operating revenues	649 130	499 691	2 142 776	2 273 494
Operational EBIT	58 546	10 485	123 925	509 386
Operational EBIT (%)	9.0%	2.1%	5.8%	22.4%
Harvested volume (GWT)	8 684	5 802	28 467	25 015
Operational EBIT per kg	6.7	1.8	4.4	20.4

Farming is the Group's largest segment and generated total sales revenues of NOK 649 million in the fourth quarter of 2025, of which NOK 533 million is attributable to the sale of salmon. An increase in harvest volume of 2 882 GWT resulted in higher sales revenues compared to the same quarter last year.

Operational EBIT amounted to NOK 59 million (NOK 10 million), corresponding to NOK 6.7 per kilogram harvested salmon (NOK 1.8).

The share of superior quality increased from 87% in Q3 2025 to 89%, representing an improvement on the same quarter last year (87%).

The Farming segment delivered a quarter characterised by high harvest volumes and significant activity levels across all regions. Total harvest volume reached 8 684 GWT, distributed across all regions. This represents a significant increase from the corresponding quarter in 2024 (5 802 GWT), underpinning the Group's strong operational capacity towards year-end.

Biological conditions shifted during the quarter. Sea lice pressure was high at the beginning of the quarter, but the Group maintained control throughout. Sea temperature fell during the quarter, yet remained higher at the end of the period compared with year-end 2024. Operational improvements contributed to a record-high net production, with sea-based production 16.8% higher than in the corresponding quarter of 2024.

### FARMING MID

Consolidated numbers in 1 000 NOK	Q4 2025	Q4 2024	2025	2024
Total operating revenues	369 649	226 134	871 645	1 261 868
Operational EBIT	27 685	-7 284	92 022	339 420
Operational EBIT (%)	7.5%	-3.2%	10.6%	26.9%
Harvested volume (GWT)	4 360	1 945	9 431	13 481
Operational EBIT per kg	6.3	-3.7	9.8	25.2

Farming Mid generated sales revenues of NOK 370 million in the fourth quarter of 2025, of which NOK 329 million is attributable to the sale of salmon. The average sales price was NOK 75.5 per kilogram, which is NOK 7.4 higher than in Q4 2024.

Operational EBIT totalled NOK 28 million (NOK -7 million), corresponding to NOK 6.3 per kilogram harvested salmon (NOK -3.7).

Harvested volume increased by 2 415 GWT to 4 360 GWT. Of this, 1 999 GWT was harvested from the autumn 2024 generation, and 2 361 GWT from the spring 2025 generation. The autumn 2024 generation had a lower share of superior quality, whereas the spring 2025 generation achieved a significantly higher share.

Sea lice pressure in the region was unprecedentedly high at the start of the quarter. The Group maintained control, with reduced mortality per treatment and improved biological performance, resulting in record-high sea-based production.

The autumn 2024 generation was harvested at high average weights early in the quarter. The downgrading of this generation was due to early maturation. Based on this, the Group has revised and changed its procedures for artificial light stimulation in the sea, with the expectation of reducing downgraded fish due to early maturation when harvesting the next autumn generation.

For the spring 2025 generation, current expectations indicate somewhat lower production compared with historical levels for comparable generations – spring 2023 and spring 2021 – which delivered excellent biological and financial results. The reduction is due to high sea lice pressure in Q4, resulting in a larger share of early harvesting than in the spring 2021 and spring 2023 generations. Slightly lower production may negatively affect costs compared to the spring 2023 generation. Despite high lice pressure and a high treatment frequency, harvest quality of the spring 2025 generation has so far been good.

Sea temperature at the end of the quarter was significantly above average and is expected to support growth in the first quarter. The cost level for Farming Mid is expected to decrease in Q1 2026.



## FARMING WEST

Consolidated numbers in 1 000 NOK	Q4 2025	Q4 2024	2025	2024
Total operating revenues	109 255	219 675	692 682	477 766
Operational EBIT	2 799	48 332	20 176	116 360
Operational EBIT (%)	2.6%	22.0%	2.9%	24.4%
Harvested volume (GWT)	1 449	2 749	9 886	5 518
Operational EBIT per kg	1.9	17.6	2.0	21.1

Farming West harvested 1 449 GWT in the fourth quarter of 2025, generating sales revenues of NOK 109 million. The average sales price was NOK 75.4 compared to NOK 79.5 in the same quarter last year.

Operational EBIT amounted to NOK 3 million (NOK 48 million), corresponding to NOK 1.9 per kilogram harvested salmon (NOK 17.6). The regional cost level was NOK 73.5 per kilogram, compared to NOK 61.9 in the same quarter last year, mainly due to lower harvest weights.

The harvest volume was split between the Bjørndal and Gjerde sites. Bjørndal reported lower harvest weights due to accelerated harvesting at the beginning of the quarter. The Group carries high production costs from previous biological challenges in the area into Q1 2026, but improvements in the cost profile are expected mid-term as harvesting shifts to new sites.

Measures implemented to strengthen smolt and post-smolt production have begun to deliver positive effects in sea-based production, including higher survival rates and faster growth.

## FARMING CO-LOCATION

Consolidated numbers in 1 000 NOK	Q4 2025	Q4 2024	2025	2024
Total operating revenues	170 227	53 883	578 449	533 861
Operational EBIT	28 061	-30 563	11 728	53 606
Operational EBIT (%)	16.5%	-56.7%	2.0%	10.0%
Harvested volume (GWT)	2 875	1 107	9 150	6 016
Operational EBIT per kg	9.8	-27.6	1.3	8.9

Farming Co-location harvested 2 875 GWT in the fourth quarter of 2025, up from 1 107 GWT in the same quarter last year. This generated sales revenues of NOK 170 million, of which NOK 95 million related to the sale of salmon. Other revenues amounted to NOK 75 million and reflect farming services performed on behalf of co-location partners.

Operational EBIT amounted to NOK 28 million (NOK -31 million), corresponding to NOK 9.8 per kilogram harvested salmon (NOK -27.6).



**KEY FIGURES – SALES & PROCESSING**

Consolidated numbers in 1 000 NOK	Q4 2025	Q4 2024	2025	2024
Total operating revenues	762 053	488 724	2 562 450	2 324 264
Operational EBIT*	1 228	-13 784	-28 794	-77 141
Operational EBIT (%)	0.2%	-2.8%	-1.1%	-3.3%

\*Including a one-off effect in Q1 2024 due to a loss of NOK 7 million regarding the sale of the harvesting facility Western Seaproducts.

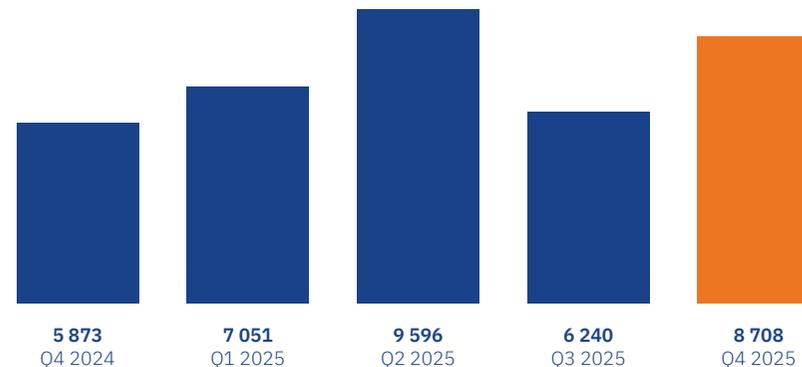
The Sales & Processing segment generated sales revenues of NOK 762 million in the fourth quarter of 2025, compared with NOK 489 million in Q4 2024. The realised sales price increased to NOK 79.9 per kilogram (NOK 74.0 in Q4 2024) and sold volume rose from 5 873 tonnes in Q4 2024 to 8 708 tonnes in Q4 2025.

The segment reported a positive operational EBIT of NOK 1.2 million for the quarter, an improvement from negative NOK 13.8 million in Q4 2024.

Harvested volume at the Group’s harvesting plant TL52 totalled 7 626 GWT, resulting in a positive EBIT of NOK 2.0 million.

Spot exposure during the quarter was high – in line with the Group’s strategy.

**SALES VOLUME (GWT)**





**OUTLOOK**

This section outlines the Group's expectations for the coming quarters. Figures are based on current forecasts and may be subject to change due to biological, market, or regulatory developments. Please note that from 6 August 2024, the NASDAQ index was replaced by the SISALMONI index for settlement prices. The change involves minor adjustments in methodology and sample companies used to calculate settlement prices.

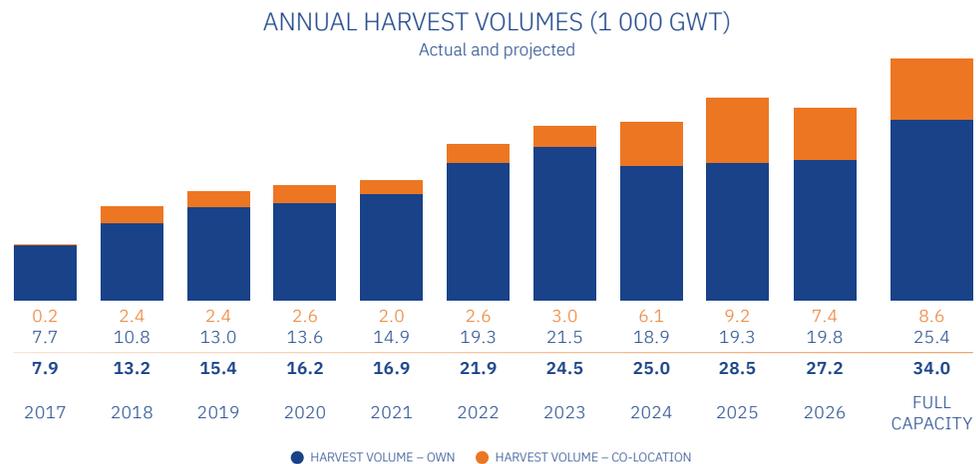
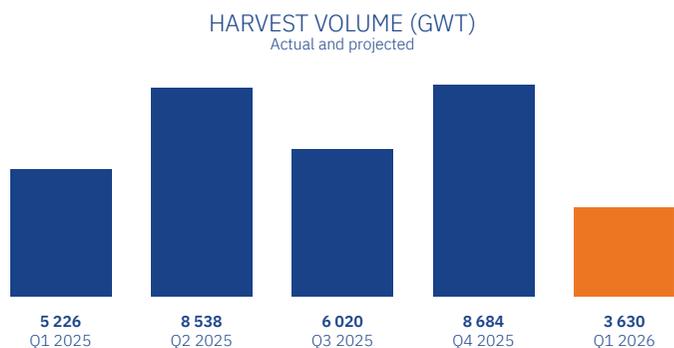
**FARMING**

The Group expects to harvest approximately 27 200 GWT in 2026, of which an estimated 27% will come from commercial co-location agreements.

For the first quarter of 2026, the Group expects to harvest 3 630 GWT, including approximately 1 260 tonnes from co-location agreements. Around 56% of the total volume is expected to be harvested in Region West.

Although regional cost levels are declining, a temporary increase is expected in Q1 2026 due to higher harvesting activity in Region West.

At full capacity, Måsøval's current licence portfolio has a production potential of approximately 25 400 GWT. In addition, long-term co-location agreements operated by Måsøval may contribute up to 8 600 GWT annually, including the educational licence held by Møre and Romsdal County Council, which entered into effect in August 2025. The Group also holds an exhibition licence with a potential of 600–1 200 GWT.



HARVEST VOLUME BY DIVISION – 2026 (GWT)

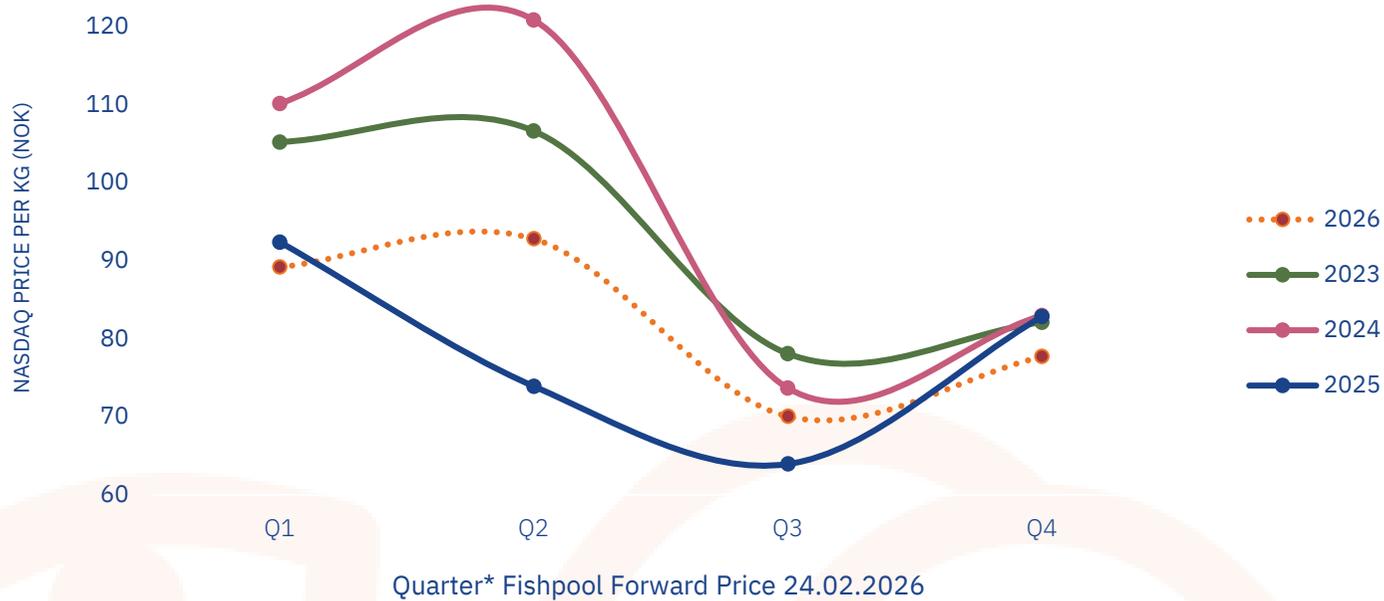
	Region Mid	Region West	Co-location	Total
Q1 – projected	320	2 050	1 260	<b>3 630</b>
<b>Total 2026</b>	<b>13 600</b>	<b>6 200</b>	<b>7 400</b>	<b>27 200</b>



**FORWARD PRICES**

The average price for superior grade salmon is expected to decrease in Q1 2026 compared to the same quarter last year. As of 24 February, salmon futures for Q1 traded on Euronext MATIF at NOK 89.16 per kilogram, down from NOK 92.36 in Q1 2025.

For 2026, the Group refers to European salmon futures listed on Euronext, calculated in NOK per kilogram. The average forward price for 2026 currently stands at NOK 82.43 per kilogram.





## OTHER MATTERS

*This section highlights additional items of relevance to investors, including disclosures and developments that fall outside the core operational and financial reporting areas, but which may influence the Group's risk profile, strategic direction or regulatory context.*

### MATTILSYNET AUDIT FINDINGS AND FOLLOW-UP ACTIONS

Måsøval recently underwent a system audit by the Norwegian Food Safety Authority (Mattilsynet), which identified one non-conformity related to risk assessments, plans, and measures, along with two improvement points concerning objectives and deviation handling.

The findings confirm that the Group's management systems are fundamentally sound, and Måsøval is implementing targeted corrective actions to address the observations. The Group views the audit as a constructive process and remains committed to continuous improvement and strong operational governance.

### AMENDMENTS TO EXISTING BANK FINANCING

During the fourth quarter of 2025, Måsøval initiated a waiver process with its lenders under its senior bank financing of NOK 1.9 billion. The request concerned a temporary waiver of the financial covenant requiring an interest cover ratio of no less than 3.00X, applicable for the period Q4 2025 through Q1 2026. This process was completed in November, and the lenders approved a temporary waiver of the interest cover ratio requirements. The revised covenant sets the minimum interest cover ratio at 1.00x for Q4 2025 and 1.50x for Q1 2026.



## EVENTS AFTER THE REPORTING PERIOD

*This section outlines events occurring after the reporting period that may have a material impact on the Group's financial position or future outlook. These disclosures are provided in accordance with IAS 10 and IAS 34.*

### EXTENSION OF OVERDRAFT FACILITY

In February, the Group's bank extended the temporary increase in the overdraft facility of NOK 300 million, moving the expiry date from 31 March 2026 until 30 June 2026. The extension strengthens the Group's short-term liquidity position and provides additional financial flexibility during the first half of 2026.

### LEGAL PROCEEDINGS INVOLVING PURE NORWEGIAN SEAFOOD (PNS) AND ITS SHAREHOLDERS

Måsøval AS, which acquired a 65% stake in Pure Norwegian Seafood AS (PNS) in 2021, identified irregular sales of frozen salmon not fit for human consumption in 2023. Appropriate remedial actions were implemented, including the termination of non-compliant sales, product recalls, and the initiation of an independent investigation.

Måsøval brought a claim for damages arising from a share purchase agreement against former executives, former board members, and minority shareholders. The matter was heard before the Trondheim District Court in November 2025. The District Court has completed its proceedings, and a judgment was rendered in December 2025 in favour of Måsøval. The judgment has been appealed by both the counterparty and Måsøval in January 2026.

Furthermore, PNS has independently initiated legal proceedings against former executives, former board members, and minority shareholders.



# CONSOLIDATED FINANCIAL STATEMENTS

Presenting Måsøval Group's financial results and position for the period.



TL52, HITRA  
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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(All amounts in NOK 1000)	Note	Q4 2025	Q4 2024 – restated	2025	2024 – restated
Operating revenues – sale of salmon	3, 6	695 667	453 878	2 345 804	2 233 784
Other operating income	3, 6	137 546	172 319	617 591	464 597
<b>Total operating revenues</b>		<b>833 214</b>	<b>626 197</b>	<b>2 963 394</b>	<b>2 698 381</b>
Cost of goods sold		457 351	343 718	1 752 813	1 341 312
Salaries and other personell costs		99 605	83 497	349 852	289 356
Depreciation and amortisation expense	7	82 229	50 508	272 746	194 804
Other operating expenses	6	153 266	176 717	539 236	531 183
<b>Total operating expenses</b>		<b>792 452</b>	<b>654 440</b>	<b>2 914 647</b>	<b>2 356 656</b>
<b>Operational EBIT</b>		<b>40 762</b>	<b>-28 242</b>	<b>48 747</b>	<b>341 726</b>
Production tax	8	-6 855	-4 418	-21 812	-20 663
Net fair value adjustment – Biological asset	5	-96 833	58 682	-81 473	-125 061
<b>EBIT</b>		<b>-62 926</b>	<b>26 021</b>	<b>-54 537</b>	<b>196 001</b>
Financial income		8 753	1 356	32 842	3 562
Financial expenses	9	50 013	37 630	207 198	144 944
<b>Net finance income and expense</b>		<b>-41 261</b>	<b>-36 274</b>	<b>-174 356</b>	<b>-141 382</b>
<b>Profit before income tax</b>		<b>-104 187</b>	<b>-10 253</b>	<b>-228 893</b>	<b>54 619</b>
Tax expense	8	-81 281	-20 291	-145 709	-102 176
<b>Net profit for the period</b>		<b>-22 905</b>	<b>10 038</b>	<b>-83 184</b>	<b>156 795</b>
<b>Attributable to:</b>					
Equity holders of the parent company		-20 933	9 560	-78 322	165 725
Non-controlling interests		-1 972	478	-4 863	-8 930
<b>Total allocations</b>		<b>-22 905</b>	<b>10 038</b>	<b>-83 184</b>	<b>156 795</b>
<b>Earnings per share (basic and diluted)</b>		<b>-0.17</b>	<b>0.08</b>	<b>-0.64</b>	<b>1.35</b>



**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

(All amounts in NOK 1000)	Note	Q4 2025	Q4 2024 - restated	2025	2024 - restated
<b>Net profit</b>		<b>-22 905</b>	<b>10 038</b>	<b>-83 184</b>	<b>156 795</b>
<b>Items which will not be reclassified to profit and loss:</b>					
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income		-	-	-	-
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>-22 905</b>	<b>10 038</b>	<b>-83 184</b>	<b>156 795</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		-20 933	9 560	-78 322	165 725
Non-controlling interests		-1 972	478	-4 863	-8 930
<b>Total comprehensive income for the year</b>		<b>-22 905</b>	<b>10 038</b>	<b>-83 184</b>	<b>156 795</b>
<b>Earnings per share (basic and diluted)</b>		<b>-0.17</b>	<b>0.08</b>	<b>-0.64</b>	<b>1.35</b>



## STATEMENT OF FINANCIAL POSITION: ASSETS

(All amounts in NOK 1000)	Note	31.12.2025	30.09.2025	31.12.2024 – restated
<b>Intangible assets</b>				
Licenses	7	2 068 767	2 068 767	2 068 767
Goodwill	7	427 262	427 262	427 262
<b>Total intangible assets</b>		<b>2 496 029</b>	<b>2 496 029</b>	<b>2 496 029</b>
<b>Property, plant and equipment</b>				
Property, plant and equipment	7	525 247	535 286	523 815
Right-to-use assets	7	593 090	620 159	501 545
<b>Total property, plant and equipment</b>		<b>1 118 337</b>	<b>1 155 444</b>	<b>1 025 360</b>
<b>Non-current financial assets</b>				
Investments in other equity instruments		15 334	15 005	5
Other non-current receivables		31 245	30 987	31 323
<b>Total non-current financial assets</b>		<b>46 579</b>	<b>45 992</b>	<b>31 328</b>
<b>Total non-current assets</b>		<b>3 660 944</b>	<b>3 697 465</b>	<b>3 552 717</b>
<b>Inventories</b>				
Feed inventory	5	25 909	28 246	31 634
Finished goods	5	526	708	21 724
Biological assets	5	1 010 881	1 133 308	1 093 203
Other inventories	5	22 859	32 873	11 954
<b>Total inventories</b>		<b>1 060 175</b>	<b>1 195 136</b>	<b>1 158 515</b>
<b>Receivables</b>				
Accounts receivables		83 819	235 270	436 653
Other current receivables		132 648	31 099	73 538
<b>Total receivables</b>		<b>216 468</b>	<b>266 369</b>	<b>510 192</b>
Cash and cash equivalents		103 388	16 622	20 669
<b>Total current assets</b>		<b>1 380 030</b>	<b>1 478 126</b>	<b>1 689 376</b>
<b>Total assets</b>		<b>5 040 974</b>	<b>5 175 592</b>	<b>5 242 093</b>



## STATEMENT OF FINANCIAL POSITION: EQUITY AND LIABILITIES

(All amounts in NOK 1000)	Note	31.12.2025	30.09.2025	31.12.2024 – restated
<b>EQUITY</b>				
Share capital	4	30 627	30 627	30 627
Other equity		1 756 412	1 777 345	1 834 734
<b>Total equity attributable to owners of the parent company</b>		<b>1 787 039</b>	<b>1 807 972</b>	<b>1 865 361</b>
Non-controlling interests		24 709	26 681	29 572
<b>Total equity</b>		<b>1 811 748</b>	<b>1 834 653</b>	<b>1 894 933</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Deferred tax	8	435 986	517 426	631 068
Liabilities to financial institutions	9	1 324 019	1 354 494	1 423 198
Long-term leasing liabilities		392 201	402 113	323 439
<b>Total non-current liabilities</b>		<b>2 152 206</b>	<b>2 274 033</b>	<b>2 377 705</b>
<b>Current liabilities</b>				
Liabilities to financial institutions	9	391 201	475 950	426 957
Short-term leasing liabilities		160 532	163 303	107 108
Account payables		413 547	362 295	330 848
Income tax payable	8	-	30 671	10 572
Other current liabilities		111 739	34 686	93 971
<b>Total current liabilities</b>		<b>1 077 020</b>	<b>1 066 905</b>	<b>969 455</b>
<b>Total liabilities</b>		<b>3 229 226</b>	<b>3 340 939</b>	<b>3 347 160</b>
<b>Total equity and liabilities</b>		<b>5 040 974</b>	<b>5 175 592</b>	<b>5 242 093</b>

LARS MÅSØVAL  
CHAIR OF THE BOARD

OLA LOE  
DIRECTOR

KARI SKEIDSVOLL MOE  
DIRECTOR

NINA SANTI  
DIRECTOR

ROGER GRANHEIM  
DIRECTOR

HELGE KVALVIK  
CEO

TRONDHEIM – 25 FEBRUARY 2026



## STATEMENT OF CASH FLOWS

(All amounts in NOK 1000)	Note	Q4 2025	Q4 2024 – restated	2025	2024 – restated
Profit before income tax		-104 187	-10 253	-228 893	54 619
Tax paid		-30 672	-121 947	-57 572	-168 059
Gain on disposal of property, plant, and equipment		-747	-	-2 742	-
Ordinary depreciation	7	82 231	50 508	272 746	194 804
Interest paid on borrowings		19 238	17 091	86 655	71 685
Calculated interest costs, leasing		9 973	6 140	32 804	23 922
Fair value adjustments - biological assets	5	96 833	-58 683	81 473	125 061
Net change in inventories	5	36 804	-15 096	8 405	-141 624
Net change in account receivables		151 451	25 083	352 834	-8 893
Net change in account payables		51 252	-171 737	82 700	-24 396
Net change in other current receivables/liabilities		-24 090	6 849	-35 409	-26 381
<b>Net cash from operating activities</b>		<b>288 086</b>	<b>-272 046</b>	<b>593 001</b>	<b>100 738</b>
Proceeds from disposal of property, plant and equipment		1 330	-	13 804	1 627
Payments for property, plant and equipment	7	-19 107	-21 311	-108 926	-165 858
Proceeds from other loan receivables		74	-	74	-
Payments for shares, obligations, group contributions		-	-	-15 000	-
<b>Net cash from investing activities</b>		<b>-17 777</b>	<b>-21 311</b>	<b>-110 121</b>	<b>-164 231</b>
Proceeds from non-current and current borrowings		-	248 901	150 000	528 947
Repayment of non-current and current borrowings		-30 478	-34 406	-270 812	-324 667
Payment of interest expenses on borrowings		-28 625	-22 688	-119 763	-94 972
Repayment of principal portion of lease liabilities		-39 768	-24 831	-146 635	-123 276
Net change in overdraft facility		-84 746	137 749	-13 023	149 816
Payments of dividends		-	-	-	-61 254
<b>Net cash from financing activities</b>		<b>-183 617</b>	<b>304 725</b>	<b>-400 234</b>	<b>74 594</b>
Net change in cash and cash equivalents		86 766	11 370	82 720	11 100
Cash and cash equivalents at the beginning of the period		16 622	9 300	20 669	9 568
<b>Cash and cash equivalents at the end of the period</b>		<b>103 388</b>	<b>20 669</b>	<b>103 388</b>	<b>20 669</b>



## STATEMENT OF CHANGES IN EQUITY

2025	Share capital	Other equity	Equity – Owners of parent company	Non-controlling interests	Total Equity
<i>(All amounts in NOK 1000)</i>					
<b>31 December 2024</b>	<b>30 627</b>	<b>1 834 734</b>	<b>1 865 361</b>	<b>29 572</b>	<b>1 894 933</b>
Profit/Loss from continuing operations	-	-78 322	-78 322	-4 863	-83 184
<b>31 December 2025</b>	<b>30 627</b>	<b>1 756 412</b>	<b>1 787 039</b>	<b>24 709</b>	<b>1 811 748</b>

2024	Share capital	Other equity	Equity – Owners of parent company	Non-controlling interests	Total Equity
<i>(All amounts in NOK 1000)</i>					
<b>31 December 2023</b>	<b>30 627</b>	<b>1 725 147</b>	<b>1 755 774</b>	<b>38 502</b>	<b>1 794 276</b>
Adjustments related to 2023	-	5 116	5 116	-	5 116
<b>1 January 2024</b>	<b>30 627</b>	<b>1 730 263</b>	<b>1 760 890</b>	<b>38 502</b>	<b>1 799 392</b>
Profit/Loss from continuing operations	-	165 725	165 725	-8 930	156 795
Dividend	-	-61 254	-61 254	-	-61 254
<b>31 December 2024</b>	<b>30 627</b>	<b>1 834 734</b>	<b>1 865 361</b>	<b>29 572</b>	<b>1 894 933</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Providing detailed insight into Måsøval Group's financial position and performance.



LAKSÅVIKA, HITRA  
63.471281° N, 8.678952° E



## BASIS FOR PREPARATION

These consolidated financial statements have been prepared in accordance with the *International Accounting Standard 34 – Interim Financial Reporting* (IAS 34). The Group's 2024 Annual Report was prepared in accordance with *International Financial Reporting Standards* (IFRS) as adopted by the European Union.

The accounting policies applied in this interim report are consistent with those used in the Group's 2024 Annual Report, with one exception related to the recognition of income and expenses from co-location agreements. See [Note 2](#) for further details.

A comprehensive overview of all material accounting policies is provided in the Group's 2024 Annual report, available at the Group's website [www.masoval.no](http://www.masoval.no).

The tax expense for the reporting periods are based on a simplified calculation using expected effective tax rates.

These condensed interim consolidated financial statements do not include all disclosures required by IFRS for annual financial statements and should be read in conjunction with the Group's Annual Financial Statements for 2024.

Amounts are presented in Norwegian kroner (NOK). The abbreviation MNOK denotes amounts in millions of NOK.

New standards effective from 1 January 2025 have had no material impact on this interim report.

## CORRECTION OF ERRORS

Changes have been made to the comparative figures; further details are provided in [Note 9 – Comparative Figures](#).



## BUSINESS SEGMENTS

Executive management monitors and allocates resources based on two operating segments: **Farming** and **Sales & Processing**. Within the **Farming** segment, performance is also assessed by division: **Farming Mid**, **Farming West**, and **Farming Co-location**.

The **Farming** segment includes the purchase of salmon eggs, land- and sea-based farming, related service activities, and the sale of salmon. Sea-based operations are located in Trøndelag and Møre and Romsdal.

The **Farming Co-location** division includes a mix of production on commercial licences, educational licences and broodstock licences. Further details are provided in the section [Long-term Farming Co-location Agreements](#).

The **Sales & Processing** segment comprises harvesting activities and the sale of salmon and other fish species, both domestically and for export.

The remaining activities of the Group are presented under 'Other/eliminations', which also includes Group administration and other shared costs not allocated to segments. Information about unallocated items is provided in a footnote to the accompanying tables.

Transfer pricing between operating segments is conducted on an arm's length basis, consistent with transactions between unrelated parties. Segments are assessed using various financial and operational metrics, as presented in the accompanying tables.

### Q4 2025

(1000 NOK)	Farming Mid	Farming West	Farming Co-location	Farming	Sales & Processing	Other / eliminations*	Måsøval Group
Operating revenue	329 195	109 248	94 764	533 207	695 667	-533 207	695 667
Other operating revenues	40 454	7	75 462	115 923	66 385	-44 762	137 546
<b>Total operating revenues</b>	<b>369 649</b>	<b>109 255</b>	<b>170 227</b>	<b>649 130</b>	<b>762 053</b>	<b>-577 969</b>	<b>833 214</b>
Operating expenses	285 430	101 683	133 785	520 898	754 392	-565 067	710 222
Depreciation and amortisation	56 533	4 773	8 380	69 687	6 433	6 110	82 230
<b>Operational EBIT</b>	<b>27 685</b>	<b>2 799</b>	<b>28 061</b>	<b>58 546</b>	<b>1 228</b>	<b>-19 012</b>	<b>40 762</b>
Operational EBIT (%)	7.5 %	2.6 %	16.5 %	9.0 %	0.2 %	-	4.9 %
Volume harvested/sold	4 360	1 449	2 875	8 684	8 708	-	-
Sales price per kg salmon	75.5	75.4	-	-	79.9	-	-
Operational EBIT per kg salmon	6.3	1.9	9.8	6.7	0.1	-	-

\* In total, MNOK 16.7 in administration cost with a cash effect are added under 'Other/eliminations' in Q4 2025. Impairments, depreciation and amortisation in 'Other/eliminations' is almost exclusively related to administrative systems and surplus values from acquisitions.

### Q4 2024

(1000 NOK)	Farming Mid	Farming West	Farming Co-location	Farming	Sales & Processing	Other / eliminations*	Måsøval Group
Operating revenue	132 553	218 672	2 101	353 326	434 452	-333 901	453 878
Other operating revenues	93 581	1 003	51 782	146 365	54 271	-28 317	172 320
<b>Total operating revenues</b>	<b>226 134</b>	<b>219 675</b>	<b>53 883</b>	<b>499 691</b>	<b>488 724</b>	<b>-362 218</b>	<b>626 197</b>
Operating expenses	195 752	166 381	84 146	446 279	497 128	-339 476	603 931
Depreciation and amortisation	37 665	4 962	299	42 927	5 380	2 202	50 509
<b>Operational EBIT</b>	<b>-7 284</b>	<b>48 332</b>	<b>-30 563</b>	<b>10 485</b>	<b>-13 784</b>	<b>-24 944</b>	<b>-28 243</b>
Operational EBIT (%)	-3.2 %	22.0 %	-56.7 %	2.1 %	-2.8 %	-	-4.5 %
Volume harvested/sold	1 945	2 749	1 107	5 802	5 873	-	-
Sales price per kg salmon	68.1	79.5	-	-	74.0	-	-
Operational EBIT per kg salmon	-3.7	17.6	-27.6	1.8	-2.3	-	-

\* In total, MNOK 22.7 in administration costs with a cash effect are charged under 'Other/eliminations' in Q4 2024. Impairments, depreciation and amortisation in 'Other/eliminations' is almost exclusively related to administrative systems and surplus values from acquisitions.



## 2025

(1000 NOK)	Farming Mid	Farming West	Farming Co-location	Farming	Sales & Processing	Other / eliminations*	Måsøval Group
Operating revenue	681 661	692 657	228 568	1 602 886	2 345 625	-1 602 707	2 345 804
Other operating revenues	189 984	25	349 881	539 890	216 826	-139 125	617 591
<b>Total operating revenues</b>	<b>871 645</b>	<b>692 682</b>	<b>578 449</b>	<b>2 142 776</b>	<b>2 562 450</b>	<b>-1 741 832</b>	<b>2 963 394</b>
Operating expenses	589 485	653 752	550 793	1 794 030	2 566 379	-1 718 508	2 641 901
Depreciation and amortisation	190 139	18 754	15 928	224 821	24 866	23 060	272 746
<b>Operational EBIT</b>	<b>92 022</b>	<b>20 176</b>	<b>11 728</b>	<b>123 925</b>	<b>-28 794</b>	<b>-46 384</b>	<b>48 747</b>
EBIT (%)	10.6 %	2.9 %	2.0 %	5.8 %	-1.1 %	-	1.6 %
Volume harvested/sold	9 431	9 886	9 150	28 467	31 595	-	-
Sales price per kg salmon	72.3	70.1	-	-	74.2	-	-
Operational EBIT per kg salmon	9.8	2.0	1.3	4.4	-0.9	-	-

\* In total, MNOK 23.3 in administration costs with a cash effect are charged under 'Other/eliminations' 2025. Impairments, depreciation and amortisation in 'Other/eliminations' is almost exclusively related to administrative systems and surplus values from acquisitions.

## 2024

(1000 NOK)	Farming Mid	Farming West	Farming Co-location	Farming	Sales & Processing	Other / eliminations*	Måsøval Group
Operating revenue	1 108 698	476 229	250 585	1 835 512	2 200 943	-1 802 672	2 233 784
Other operating revenues	153 170	1 536	283 276	437 982	123 321	-96 706	464 597
<b>Total operating revenues</b>	<b>1 261 868</b>	<b>477 766</b>	<b>533 861</b>	<b>2 273 494</b>	<b>2 324 264</b>	<b>-1 899 378</b>	<b>2 698 381</b>
Operating expenses	786 713	341 141	473 517	1 601 371	2 386 768	-1 826 288	2 161 851
Depreciation and amortisation	135 735	20 265	6 738	162 738	14 637	17 430	194 805
<b>Operational EBIT</b>	<b>339 420</b>	<b>116 360</b>	<b>53 606</b>	<b>509 386</b>	<b>-77 141</b>	<b>-90 519</b>	<b>341 726</b>
EBIT (%)	26.9 %	24.4 %	10.0 %	22.4 %	-3.3 %	-	12.7 %
Volume harvested/sold	13 481	5 518	6 016	25 015	25 224	-	-
Sales price per kg salmon	82.2	86.3	-	-	87.3	-	-
Operational EBIT per kg salmon	25.2	21.1	8.9	20.4	-3.1	-	-

\* In total, MNOK 73.1 in administration costs with a cash effect are charged under 'Other/eliminations' 2024. Impairments, depreciation and amortisation in 'Other/eliminations' is almost exclusively related to administrative systems and surplus values from acquisitions.



## LONG-TERM FARMING CO-LOCATION PARTNERS

The Group has several long-term co-location agreements under which it performs farming services on licences owned by partners. These include commercial, broodstock, and educational licences. All income and expenses related to these agreements are classified under the division **Farming Co-location**.

In addition, the Group has a co-location agreement where the Group stocks salmon on a partner's site, and the partner performs farming services on behalf of the Group. All income and expenses related to this agreement are classified under the division **Farming Mid**, as the activity relates to the Group's own licence volume.

The accounting treatment for these agreements is based on the specific terms of each arrangement and is described below.

For commercial licences, the Group performs farming services and invoices accrued costs to the counterparties on an ongoing basis. As compensation for the farming services, the Group receives a share of the co-location partner's profits from the sale of fish, reflecting the quality of the services provided.

From 1 January 2025, the Group has changed its accounting treatment of commercial licences so that income is recognised as 'Other operating income', while costs are included under 'Operating expenses'. Comparative figures have also been restated accordingly. In 2024,

costs were reported net against the invoiced amount, and the Group's share of the profit was presented under 'Net profit sharing with co-location partners' in the [Statement of Profit or Loss](#). Harvest volumes from these agreements are not included in the Group's reported harvest volume.

For broodstock and educational licences, the biomass is recognised in the Group's [Statement of Financial Position](#). Harvest volumes from these agreements are included in the Group's reported harvest volume, and gross income and expenses are recognised in the [Statement of Profit or Loss](#). From 1 January 2025, the licence holders' share of profits is expensed as 'Other operating expenses'. Comparative figures have been restated. In 2024, these were expensed as 'Net profit sharing with co-location partners'. Lease costs related to the educational licence are recognised as incurred throughout the year and are not accrued based on timing of harvest.

Where the Group stocks salmon on a co-location partner's site and the partner performs farming services, the biomass is recognised in the Group's [Statement of Financial Position](#) and classified under division **Farming Mid**. Harvest volumes from these agreements are included in the Group's reported harvest volume, and gross income and expenses are recognised in the [Statement of Profit or Loss](#). From 1 January 2025, the licence holders' share of profits is expensed as 'Other operating expenses'. Comparative figures have been restated. In 2024, these were expensed as 'Net profit sharing with co-location partners'.

## SPECIFICATION OF LICENCES AND BIOMASS CO-LOCATION PARTNERS

Co-location partners (tonnes)	Biomass in our books	Biomass on other licences	Total co-location partners
Licence volume at 31.12.2025	<sup>1</sup> 3 120	<sup>2</sup> 2 340	5 460
Produced volume 2025, including smolt	3 728	5 575	9 303
Harvested volume 2025	3 286	5 864	9 150
Biomass in sea at 31.12.2025	1 988	1 760	3 748

<sup>1</sup> Licence volume is variable, minimum four licences, but can be increased to five.

<sup>2</sup> Three licences from one partner and part of licence depending on volume in sea from the other partner.

**OPERATING REVENUES**

Operating revenues consist of income from the sale of salmon, either at spot market prices or under fixed-price contracts. Revenue is recognised in the Statement of Profit or Loss when risk and control are transferred to the buyer in accordance with the terms of the agreement.

**OTHER REVENUE**

Other revenue includes income from harvesting activities and co-location partners, the sale of smolt, and the sale of services related to farming activities.

**GROUP REVENUES BY GEOGRAPHIC MARKET**

	Q4 2025	%	Q4 2024	%
Norway	393 115	47 %	303 166	48 %
Europe, without Norway	384 695	46 %	304 856	49 %
Asia	51 721	6 %	16 172	3 %
Other countries	3 683	0 %	2 003	0 %
<b>Total revenues</b>	<b>833 213</b>		<b>626 197</b>	

	2025	%	2024	%
Norway	1 666 062	56 %	1 370 769	51 %
Europe, without Norway	1 226 373	41 %	1 192 485	44 %
Asia	67 277	2 %	112 993	4 %
Other countries	3 683	0 %	22 134	1 %
<b>Total revenues</b>	<b>2 963 394</b>		<b>2 698 381</b>	

**GROUP REVENUES BY PRODUCT AND SERVICES**

	Q4 2025	%	Q4 2024	%
Sales revenue salmon	695 667	83 %	453 878	72 %
Other revenue	137 546	17 %	172 319	28 %
<b>Total revenues</b>	<b>833 214</b>		<b>626 197</b>	

	2025	%	2024	%
Sales revenue salmon	2 345 804	79 %	2 233 784	83 %
Other revenue	617 591	21 %	464 597	17 %
<b>Total revenues</b>	<b>2 963 394</b>		<b>2 698 381</b>	

**SHARE CAPITAL AND SHAREHOLDERS**

AS AT 31 DECEMBER 2025, THE PARENT COMPANY'S SHARE CAPITAL COMPRISED:

	No.	Face value	Share capital
Ordinary shares	122 508 455	0.25	30 627
<b>Total</b>	<b>122 508 455</b>	<b>0.25</b>	<b>30 627</b>

THE COMPANY'S 20 LARGEST SHAREHOLDERS AS AT 31 DECEMBER 2025, WERE:

Shareholder	No. of shares	Shareholding (%)
Heimstø AS	85 727 553	69.98 %
Verdipapirfond Odin Norge	10 589 521	8.64 %
Frøy Kapital AS	9 294 269	7.59 %
J.P. Morgan SE	2 612 135	2.13 %
Kontrari AS	2 140 000	1.75 %
J.P. Morgan SE	1 351 254	1.10 %
Vicama AS	1 215 794	0.99 %
R. Munkhaugen AS	800 000	0.65 %
J.P. Morgan SE	776 789	0.63 %
Verdipapirfondet Holberg Triton	739 455	0.60 %
Patric Invest AS	609 252	0.50 %
Yttervåg AS	380 036	0.31 %
Jaras Invest AS	290 000	0.24 %
Nordnet Livsforsikring AS	247 111	0.20 %
Småge Eiendom AS	241 387	0.20 %
Notbasen AS	218 963	0.18 %
Lindvard Invest AS	200 000	0.16 %
Storø Invest AS	192 945	0.16 %
Sonstad AS	173 000	0.14 %
MP Pensjon PK	150 319	0.12 %
Others	4 558 672	3.72 %
<b>Total</b>	<b>122 508 455</b>	<b>100.00 %</b>


**BIOLOGICAL ASSETS AND OTHER INVENTORIES**

Book value of biological assets and inventory	31.12.2025	30.09.2025	31.12.2024
Feed inventory	25 909	28 246	31 634
Finished goods	526	708	21 724
Other inventory	22 859	32 873	11 954
<b>Total other inventory</b>	<b>49 294</b>	<b>61 827</b>	<b>65 312</b>
Biological assets	1 010 881	1 133 308	1 093 203
<b>Total biological assets and other inventory</b>	<b>1 060 175</b>	<b>1 195 136</b>	<b>1 158 515</b>

**FAIR VALUE**

Fair value adjustments are included in the Group's EBIT, but are presented on a separate line to enhance transparency regarding the Group's profit or loss on cost of goods sold. This item comprises the following:

Book value of biological assets recognised at fair value	31.12.2025	30.09.2025	31.12.2024
Biological assets held at sea farms at cost	735 979	745 691	720 667
Fair value adjustment of biological assets	158 265	258 152	239 738
<b>Total biological assets held at sea by fair value</b>	<b>894 244</b>	<b>1 003 843</b>	<b>960 405</b>
Eggs and smolt at cost	116 637	129 465	132 798
<b>Total biological assets</b>	<b>1 010 881</b>	<b>1 133 308</b>	<b>1 093 203</b>

Co-location partners' share of biological assets recognised at fair value	31.12.2025	30.09.2025	31.12.2024
Biological assets held at sea farms at cost	111 177	131 519	109 222
Fair value adjustment of biological assets	19 218	41 494	23 396
<b>Total biological assets held at sea by fair value</b>	<b>130 395</b>	<b>173 013</b>	<b>132 618</b>

Change in the book value of biological assets held at sea farm carried at fair value	Q4 2025	Q4 2024	2025	2024
Opening balance biological assets at sea	1 003 843	842 500	960 405	1 001 074
Increase resulting from production/purchase	507 533	423 194	1 797 124	1 684 267
Reduction resulting from sale/harvesting	-517 245	-363 971	-1 781 813	-1 599 874
Net fair value adjustment total biomass*	-99 887	58 682	-81 473	-125 062
<b>Closing balance biological assets at sea</b>	<b>894 244</b>	<b>960 405</b>	<b>894 244</b>	<b>960 405</b>

\* Gross fair value is shown in the balance sheet. Co-location partners' share of fair value is recorded as accrued liability under other current liabilities.



Biological assets held at sea farms 31.12.2025	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	1 338	2 438 014	171 111	-1 652	160 515
1 - 4 kg	9 229	3 565 818	486 912	97 087	583 999
> 4 kg	2 180	413 817	77 957	62 830	140 787
Biological assets held at sea farms	12 747	6 417 649	735 979	158 265	885 301
Smolt and post-smolt at cost	-	-	116 637	-	116 637
<b>Biological assets total</b>	<b>12 747</b>	<b>6 417 649</b>	<b>852 616</b>	<b>158 265</b>	<b>1 001 938</b>
<b>Co-location partners' share</b>	<b>1 988</b>	<b>775 416</b>	<b>111 177</b>	<b>19 218</b>	<b>130 395</b>

Biological assets held at sea farms 30.09.2025	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	763	1 956 445	105 983	-47 390	58 593
1 - 4 kg	11 390	4 442 873	623 068	259 063	882 131
> 4 kg	1 317	267 975	16 641	46 477	63 118
Biological assets held at sea farms	13 470	6 667 293	745 692	258 152	1 003 843
Smolt and post-smolt at cost	-	-	129 465	-	129 465
<b>Biological assets total</b>	<b>13 470</b>	<b>6 667 293</b>	<b>875 158</b>	<b>258 152</b>	<b>1 133 308</b>
<b>Co-location partners' share</b>	<b>2 307</b>	<b>987 332</b>	<b>131 519</b>	<b>41 494</b>	<b>173 013</b>

Biological assets held at sea farms 31.12.2024	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	721	1 307 106	75 500	34 677	110 177
1 - 4 kg	10 829	4 550 018	628 386	177 213	805 599
> 4 kg	614	132 244	16 780	27 848	44 629
Biological assets held at sea farms	12 165	5 989 368	720 666	239 738	960 405
Smolt and post-smolt at cost	-	-	132 798	-	132 798
<b>Biological assets total</b>	<b>12 165</b>	<b>5 989 368</b>	<b>853 464</b>	<b>239 738</b>	<b>1 093 202</b>
<b>Co-location partners' share</b>	<b>1 765</b>	<b>1 063 985</b>	<b>109 222</b>	<b>23 396</b>	<b>132 618</b>



THE FAIR VALUE CALCULATION IS BASED ON THE FOLLOWING FORWARD PRICES:

Expected harvesting period:	Forward price 31.12.2025	Expected harvesting period:	Forward price 30.09.2025	Expected harvesting period:	Forward price 31.12.2024
Q1-2026	98.57	Q4-2025	79.82	Q1-2025	111.09
Q2-2026	97.02	Q1-2026	100.28	Q2-2025	114.07
Q3-2026	76.41	Q2-2026	97.60	Q3-2025	75.98
Q4-2026	83.92	Q3-2026	76.77	Q4-2025	82.19
Q1-2027	102.86	Q4-2026	84.26	Q1-2026	114.97

#### DISCOUNT RATE

The discount rate applied in both 2024 and 2025 was 5.0% per month, reflecting the capital cost of biomass, associated risk, and synthetic licence fees, and site rental charges.



## TRANSACTIONS WITH RELATED PARTIES

The Group had the following transactions with related parties. All transactions were conducted on market terms and at arm's length.

### GOODS AND SERVICES SOLD

(1000 NOK)	Q4 2025	Q4 2024	2025	2024
Kaldvik hf.	7 616	7 812	31 968	30 721
Heimstø AS	472	496	1 498	2 208
Flamek Eiendom AS	39	18	174	72
Sørskaget Holding AS	856	443	1 108	549
Sørskaget Bolig AS	23	18	77	72

### GOODS AND SERVICES PURCHASED

(1000 NOK)	Q4 2025	Q4 2024	2025	2024
Kaldvik hf.	-	224	-	224
Heimstø AS	1 250	113	2 246	884
Flamek Eiendom AS	158	333	2 804	2 411
Sørskaget Holding AS	751	-694	3 904	1 410

### RECEIVABLES

(1000 NOK)	31.12.2025	30.09.2025	31.12.2024
Kaldvik hf.	5 366	5 161	5 339
Heimstø AS	228	1 734	7 395
Flamek Eiendom AS	66	396	344
Sørskaget Holding AS	225	40	526
Sørskaget Bolig AS	9	15	30

### LIABILITIES

(1000 NOK)	31.12.2025	30.09.2025	31.12.2024
Kaldvik hf.	273	273	273
Heimstø AS	88	-	107
Flamek Eiendom AS	-	294	287
Sørskaget Holding AS	359	343	303


**INTANGIBLE ASSETS AND PROPERTY, PLANT, AND EQUIPMENT**

(1000 NOK)	Right-to-use assets	Property, plant, and equipment	Goodwill	Licences	Total
Net book value at 31.12.2024	501 545	523 815	427 262	2 068 767	3 521 389
Additions	269 655	116 252	-	-	385 906
Disposals *)	-8 792	-11 391	-	-	-20 183
Depreciation and amortization	-169 318	-103 428	-	-	-272 746
<b>Net book value at 31.12.2025</b>	<b>593 090</b>	<b>525 247</b>	<b>427 262</b>	<b>2 068 767</b>	<b>3 614 366</b>

\* Disposals related to 'Right-to-use assets' apply to buyouts upon expiry of leasing agreements. A lease buyout entails an addition of 'Property, plant and equipment'.



## TAX

The Norwegian government has implemented a resource rent tax on sea-based salmon farming, with a tax rate of 25%. The tax applies solely to farming activities conducted under commercial sea licences and does not cover the entire production cycle.

An implementation effect of the resource rent tax was recognised as a tax charge in 2023. Based on the final tax report for 2023 and the amended tax report for 2022, the Group reversed an implementation effect amounting to MNOK 135 in 2024. In the amended 2022 tax report, the Group has taken a position to claim a deduction in the resource rent tax for the value of biomass as at 31 December 2022.

The production fee for the period is directly deductible from the payable resource rent tax for the same period. The total tax expense, including the production fee, is presented in the accompanying table, followed by a reconciliation to the [Statement of Profit or Loss](#). The production fee is presented on a separate line in the [Statement of Profit or Loss](#).

As of Q4 2025, the Group reports a net resource rent tax income. Following a review of the Group's tax positions, it is considered likely that both the basic deduction and the deduction for paid production tax related to the resource rent tax can be utilised. The effects of these deductions have therefore been incorporated into the tax calculations as of 31 December 2025. This has a significant impact on the tax expense for Q4 2025.

The estimated tax cost for the period is classified as deferred tax in the [Statement of Financial Position](#).

## TAX EXPENSES

	Q4 2025	Q4 2024	2025	2024
Estimated corporate tax for the period	-22 971	22 246	-50 558	35 553
Estimated resource tax for the period (payable and deferred)*	-39 574	-29 284	-65 821	18 129
Adjustments related to previous periods	-	-8 835	-10 593	-135 195
<b>Total tax expenses including production fee</b>	<b>-62 544</b>	<b>-15 873</b>	<b>-126 972</b>	<b>-81 513</b>
Production fee	-18 737	-4 418	-18 737	-20 663
<b>Income tax cost</b>	<b>-81 281</b>	<b>-20 291</b>	<b>-145 709</b>	<b>-102 176</b>



## CHANGES IN COMPARATIVE FIGURES

### CHANGE IN ACCOUNTING TREATMENT

Effective from 2025, all activities related to co-location partners at the Group's sea-based farming sites are reported under a newly established division with the **Farming** segment: **Farming Co-location**. As a result, the net results from co-location partners have been reclassified from below Operational EBIT and are now included within 'Other operating income' and 'Other operating expenses'.

Furthermore, beginning in 2025, revenues from farming services provided to co-location partners are presented on a gross basis. Previously, these were netted against associated costs, and only the Group's share of the profit was recognised as income at the time of harvesting. Comparative figures for the full year 2024, year-to-date 2024, and Q4 2024 have been restated accordingly to ensure consistency and comparability with the 2025 reporting structure.

### CORRECTION OF ERRORS

The final tax calculation for the 2024 financial year resulted in an adjustment to the tax expense following the publication of the Q4 2024 report. These adjustments have been incorporated into the 2024 Annual Report and are reflected in the comparative figures presented in this report. For details, refer to the Q1 2025 report.

In addition, the Group's banking partner identified an error in its interest calculations related to credit facilities. This constitutes a material error affecting the period from 2023 to 2025. The Group has received preliminary revised calculations, and comparative figures for previous periods have been restated accordingly. This has led to changes in interest expense and tax expense, as well as corresponding adjustments of equity, deferred tax, and short-term debt to credit institutions.

Consequently, the lines 'Profit before tax' and 'Net change in overdraft facility' in the [Statement of Cash Flows](#) have also been affected. The full impact for 2025 was corrected in Q3 2025.

See the accompanying tables for a detailed specification.

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS – Q4 2024

(All amounts in NOK 1000)	Q4 2024	Changes in interest expenses*	Changes - Annual report 2024	Changes - Co-location	Adjusted Q4 2024
Operating revenues – sale of salmon	453 878	-	-	-	453 878
Other operating income	118 265	-	-	54 054	172 319
<b>Total operating revenues</b>	<b>572 143</b>	<b>-</b>	<b>-</b>	<b>54 054</b>	<b>626 197</b>
Cost of goods sold	337 186	-	-	6 532	343 718
Salaries and other personnel costs	83 497	-	-	-	83 497
Depreciation and amortisation expense	50 508	-	-	-	50 508
Other operating expenses	97 815	-	-	78 902	176 717
<b>Total operating expenses</b>	<b>569 006</b>	<b>-</b>	<b>-</b>	<b>85 434</b>	<b>654 440</b>
<b>Operational EBIT</b>	<b>3 137</b>	<b>-</b>	<b>-</b>	<b>-31 380</b>	<b>-28 242</b>
Production tax	-4 418	-	-	-	-4 418
Profit sharing with co-location partners – income	2 503	-	-	-2 503	-
Profit sharing with co-location partners – expenses	-33 882	-	-	33 882	-
Net fair value adjustment – biological assets	58 682	-	-	-	58 682
<b>EBIT</b>	<b>26 021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26 021</b>
Financial income	1 356	-	-	-	1 356
Financial expenses	45 127	-7 497	-	-	37 630
<b>Net finance income and expense</b>	<b>-43 771</b>	<b>7 497</b>	<b>-</b>	<b>-</b>	<b>-36 274</b>
<b>Profit before income tax</b>	<b>-17 750</b>	<b>7 497</b>	<b>-</b>	<b>-</b>	<b>-10 253</b>
Tax expense	-6 681	1 650	-15 260	-	-20 291
<b>Net profit for the period</b>	<b>-11 069</b>	<b>5 847</b>	<b>15 260</b>	<b>-</b>	<b>10 038</b>
<b>Attributable to:</b>					
Equity holders of the parent company	-11 546	5 846	15 260	-	9 560
Non-controlling interests	478	-	-	-	478
<b>Total allocations</b>	<b>-11 068</b>	<b>5 846</b>	<b>15 260</b>	<b>-</b>	<b>10 038</b>
<b>Earnings per share (basic and diluted)</b>	<b>-0.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.08</b>

\* Including reclassification.


**CONSOLIDATED STATEMENT OF PROFIT OR LOSS – 2024**

(All amounts in NOK 1000)	2024 – Q4 report	Changes in interest expenses	Changes – Annual report 2024	Changes – Co-location	Adjusted 2024
Operating revenues - sale of salmon	2 233 784	-	-	-	2 233 784
Other operating income	204 817	-	-	259 780	464 598
<b>Total operating revenues</b>	<b>2 438 601</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 698 381</b>
Cost of goods sold	1 176 821	-	-	164 492	1 341 313
Salaries and other personnel costs	289 356	-	-	-	289 356
Depreciation and amortisation expense	194 804	-	-	-	194 804
Other operating expenses	416 794	-	-	114 376	531 183
<b>Total operating expenses</b>	<b>2 077 775</b>	<b>-</b>	<b>-</b>	<b>214 706</b>	<b>2 356 656</b>
<b>Operational EBIT</b>	<b>360 826</b>	<b>-</b>	<b>-</b>	<b>-19 101</b>	<b>341 726</b>
Production tax	-20 663	-	-	-	-20 663
Profit sharing with co-location partners – income	31 114	-	-	-31 114	-
Profit sharing with co-location partners – expenses	-50 214	-	-	50 214	-
Net fair value adjustment - Biological asset	-125 061	-	-	-	-125 061
<b>EBIT</b>	<b>196 002</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196 002</b>
Financial income	3 562	-	-	-	3 562
Financial expenses	168 497	-23 553	-	-	144 944
<b>Net finance income and expense</b>	<b>-164 935</b>	<b>23 553</b>	<b>-</b>	<b>-</b>	<b>-141 382</b>
<b>Profit before income tax</b>	<b>31 067</b>	<b>23 553</b>	<b>-</b>	<b>-</b>	<b>54 620</b>
Tax expense	-92 098	5 182	-15 260	-	-102 176
<b>Net profit for the period</b>	<b>123 165</b>	<b>18 371</b>	<b>15 260</b>	<b>-</b>	<b>156 796</b>
<b>Attributable to:</b>					
Equity holders of the parent company	132 094	18 371	15 260	-	165 725
Non-controlling interests	-8 930	-	-	-	-8 930
<b>Total allocations</b>	<b>123 164</b>	<b>18 371</b>	<b>15 260</b>	<b>-</b>	<b>156 795</b>
<b>Earnings per share (basic and diluted)</b>	<b>1.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.35</b>



## STATEMENT OF FINANCIAL POSITION 31.12.2024

Accounting lines with changes	Originally reported	Changes in interest expenses	Changes – Annual report 2024	Restated values 31.12.2024
Other equity	1 795 987	23 487	15 260	1 834 734
Deferred tax	650 274	6 625	-25 831	631 068
Short term – Liabilities to financial institutions	457 069	-30 112	-	426 957
Income tax payable	-	-	10 572	10 572

## STATEMENT OF CASH FLOWS Q4 2024

Accounting lines with changes	Originally reported	Changes in interest expenses	Restated values Q4 2024
Profit before income tax	-17 750	7 497	-10 253
Net change in overdraft facility	145 246	-7 497	137 749

## STATEMENT OF CASH FLOWS 2024

Accounting lines with changes	Originally reported	Changes in interest expenses	Restated values 2024
Profit before income tax	31 067	23 553	54 619
Net change in overdraft facility	173 369	-23 553	149 816



## ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial statements prepared in accordance with IFRS, the Group presents a set of alternative performance measures (APMs). These measures are intended to enhance transparency and provide users of the financial statements with relevant insight into the Group's underlying operational and financial performance. APMs do not replace IFRS-based measures but serve as supplementary indicators.

All performance parameters have been reviewed and approved by the Group's executive management and Board of Directors. It should be noted that APMs may be defined and applied differently by other entities.

Descriptions of the Group's APMs are provided throughout this section.

### NET INTEREST-BEARING DEBT

Net Interest-bearing Debt (NIBD) is defined as the sum of long- and short-term interest-bearing liabilities, less bank deposits and interest-bearing receivables. This measure provides insight into the net external interest-bearing capital employed to finance the Group and is used in calculating return on capital employed. It also illustrates the Group's capacity to increase its debt. The capitalised value of operational lease agreements under IFRS 16 is excluded from interest-bearing debt.

(1000 NOK)	31.12.2025	30.09.2025	31.12.2024 restated
Non-current liabilities to financial institutions	1 716 220	1 756 607	1 746 637
Current liabilities to financial institutions	551 733	639 253	534 065
Liabilities related to operational lease agreements	-270 711	-265 094	-91 015
Bond funds	-15 334	-15 000	-
Cash and cash equivalents	-103 388	-16 622	-20 669
<b>Net interest-bearing debt – Group</b>	<b>1 878 521</b>	<b>2 099 145</b>	<b>2 169 017</b>
Net interest-bearing debt – PNS	-21 579	-25 368	-42 784
<b>Net interest bearing debt - Group excluding PNS</b>	<b>1 856 942</b>	<b>2 073 777</b>	<b>2 126 233</b>

### OPERATIONAL EBITDA

For the purpose of financial covenants, operational EBITDA is calculated excluding PNS and the interest effect of operational leases. It is derived by deducting depreciation and calculated interest expenses from operational EBIT.

(1000 NOK)	Q4 2025	Q4 2024 – restated	2025	2024 – restated
Operational EBIT – Group	40 762	-28 242	48 747	341 726
Operational EBIT – PNS	2 541	3 070	10 135	21 558
<b>Operational EBIT – Group, excluding PNS</b>	<b>43 303</b>	<b>-25 172</b>	<b>58 883</b>	<b>363 284</b>
Depreciation and amortisation expense, excluding PNS	78 269	46 177	256 992	179 318
Net non-recurring costs according to loan agreement	5 586	-2 178	12 018	20 527
Interest expenses on operating leases	-4 142	-1 290	-12 014	-4 429
<b>Adjusted EBITDA - Group excluding PNS</b>	<b>123 017</b>	<b>17 537</b>	<b>315 879</b>	<b>558 700</b>

### NET INTEREST EXPENSES EXCLUDING PURE NORWEGIAN SEAFOOD

The Group's external financing is divided into two parts. PNS maintains separate financing arrangements and is not included in the Group's main financing structure. Accordingly, loan covenant requirements are based on figures excluding PNS.

(1000 NOK)	Q4 2025	Q4 2024 – restated	2025	2024 – restated
Financial expenses - Group	50 013	26 857	207 198	144 944
Interest expenses on operating leases	-4 142	-1 290	-12 014	-4 429
Interest income and other financial expenses	-10 947	-8 765	-44 782	-9 905
Financial expenses - PNS	-523	-1 106	-2 287	-9 560
<b>Net interest expenses - Group, excluding PNS</b>	<b>34 401</b>	<b>15 696</b>	<b>148 114</b>	<b>121 050</b>



## EQUITY RATIO

Equity ratio is calculated as total equity, including non-controlling interests, divided by total assets, and expressed as a percentage. This provides insight into the proportion of the Group's assets financed by equity versus borrowings.

(1000 NOK)	31.12.2025	30.09.2025	31.12.2024 – restated
Equity	1 811 748	1 834 653	1 894 933
Total assets	5 040 974	5 175 592	5 242 093
<b>Equity ratio</b>	<b>35.9 %</b>	<b>35.4 %</b>	<b>36.1 %</b>

## ADJUSTED EARNINGS PER SHARE

To reflect actual operational performance, the Group reports EPS adjusted for non-recurring items and net fair value adjustments in biomass.

(1000 NOK)	Q4 2025	Q4 2024 – restated	2025	2024 – restated
Profit attributable to equity holders of the parent company	-20 933	9 560	-78 322	165 725
Net fair value adjustment after tax	-57 512	69 748	-35 898	-73 572
One-off effects tax	-	8 835	-	135 195
<b>Adjusted profit attributable to equity holders of the parent company</b>	<b>36 579</b>	<b>-69 023</b>	<b>-42 424</b>	<b>104 102</b>
Number of shares	122 508 455	122 508 455	122 508 455	122 508 455
<b>Adjusted EPS</b>	<b>0.30</b>	<b>-0.56</b>	<b>-0.35</b>	<b>0.85</b>



Måsøval

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